HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- In 2014, 18,672 housing starts were enumerated in the Montréal CMA, for a jump of 19 per cent over 2013.
- The increase was particularly attributable to the start of construction on some major condominium projects in downtown Montréal and a number of large retirement homes.
- On the resale market, home sales in the CMA fell by 2 per cent in 2014 compared to 2013, reaching their lowest level since 2001.

Figure 1

Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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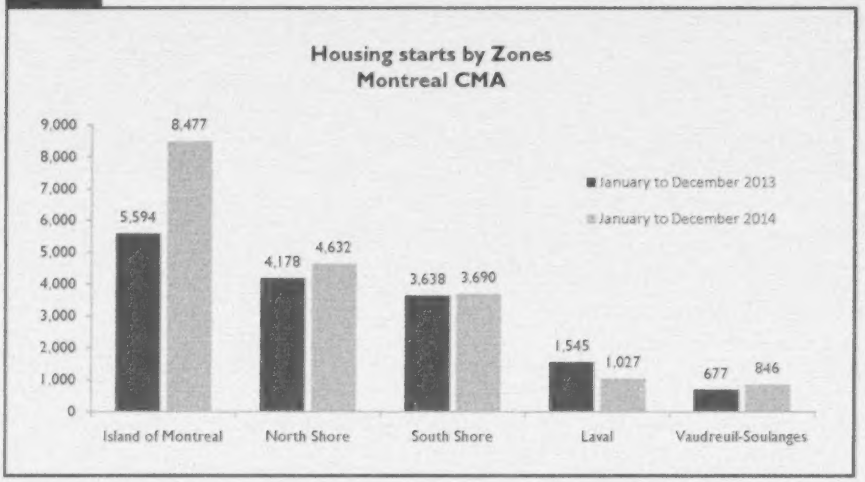
New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 19,689 units in December, compared to 19,741 in November,[2] according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

According to the actual data, 1,446 dwellings were started in December 2014 in the metropolitan area, for a decrease of 12 per cent from the same period in 2013. The decline resulted from lower levels of starts for both single-detached homes (-23 per cent) and multi-unit housing (-12 per cent).

The figures for 2014 showed a significant increase in residential construction in the Montréal metropolitan area. In fact, 18,672 housing starts were enumerated, or 19 per cent more than in 2013. Construction in the Montréal CMA picked up the pace mainly as a result of the considerable number of units that got under way in large housing projects. In particular, construction began on several major condominium projects in downtown Montréal. Work also started on a few large seniors' rental housing complexes. However, the pace of residential construction should slow down over the coming year, given the high inventories of new and existing condominiums for sale on the market.

Figure 2



Source: CMHC

In this regard, the inventory of completed and unabsorbed condominiums in the Montréal CMA continued to rise. At the end of 2014, 2,851 new condominiums had still not found takers, for an increase of 39 per cent over a year earlier.

An analysis by geographic sector revealed mixed results for the new home market in the Montréal area. Almost all sectors registered increases in residential construction in 2014 over the year before, with the exception of Laval. More particularly, the Island of Montréal posted the greatest gain in housing starts, with a hike of 52 per cent, mainly on account of the large condominium projects that got under way in the Ville-Marie district. Smaller increases were recorded in the other sectors, including Vaudreuil-Soulanges[3] (+25 per cent), the North Shore (+10 per cent) and the South Shore (+1 per cent). In Laval, however, housing construction registered a drop of 34 per cent year over year. This decrease was essentially due to a slowdown in rental and condominium housing starts.

Resale market

Sales show an increase of 2 per cent in the fourth quarter of 2014

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 7,410 homes found takers in the Montréal CMA in the fourth quarter of 2014, up by 2 per cent over the same period in 2013. Even though all housing types recorded increases in transactions, plexes posted the greatest gain, with a hike of more than 10 per cent. In the single-family home and condominium categories, sales rose by 1 per cent.

[2] The stand-alone monthly SAAR was 17,866 units in December, down from 29,370 in November.
[3] It should be noted that there are relatively fewer housing starts in Vaudreuil-Soulanges than in the other sectors.

The supply of existing homes in the metropolitan area also went up in the fourth quarter of 2014. In fact, overall active Centris® listings rose by 8 per cent in comparison with the last quarter of 2013. Plexes were mainly responsible for the increase in supply, with such listings posting a gain of 14 per cent. Active listings also climbed for single-family homes and condominiums, but to a lesser extent, by 8 per cent and 6 per cent, respectively.

Sales post fourth straight annual decline in 2014

In 2014, 35,764 dwellings were sold on the Montréal metropolitan area resale market, for a small decrease of 2 per cent from 2013. This marked a fourth straight annual decline in sales and a low that had not been seen since 2001. Active listings, for their part, rose by 9 per cent in 2014 over the year before, reaching 33,313 homes.

As a result, with supply having continued to rise and demand having fallen slightly, the resale market remained generally favourable to buyers in 2014. Nevertheless, even though market conditions softened further over the past year, prices still posted a greater gain than in 2013. The overall growth in prices was 2.2 per cent in 2014, compared to an increase of 0.9 per cent in 2013. In all likelihood, price rigidity[4] largely accounted for this steadier growth and the longer times to sell observed in 2014.

[4] Price rigidity refers to a situation where sellers prefer to keep their home on the market rather than lower their selling price.

CMHC's Rental Market Survey

According to the results of the Rental Market Survey conducted in October 2014 by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the primary rental market in the Montréal census metropolitan area (CMA) rose over the past year; reaching 3.4 per cent, compared to 2.8 per cent in October 2013.

However the increase in the vacancy rate was observed only in the case of one-bedroom apartments and mainly on the Island of Montréal. In most suburban sectors, the vacancy rates remained stable.

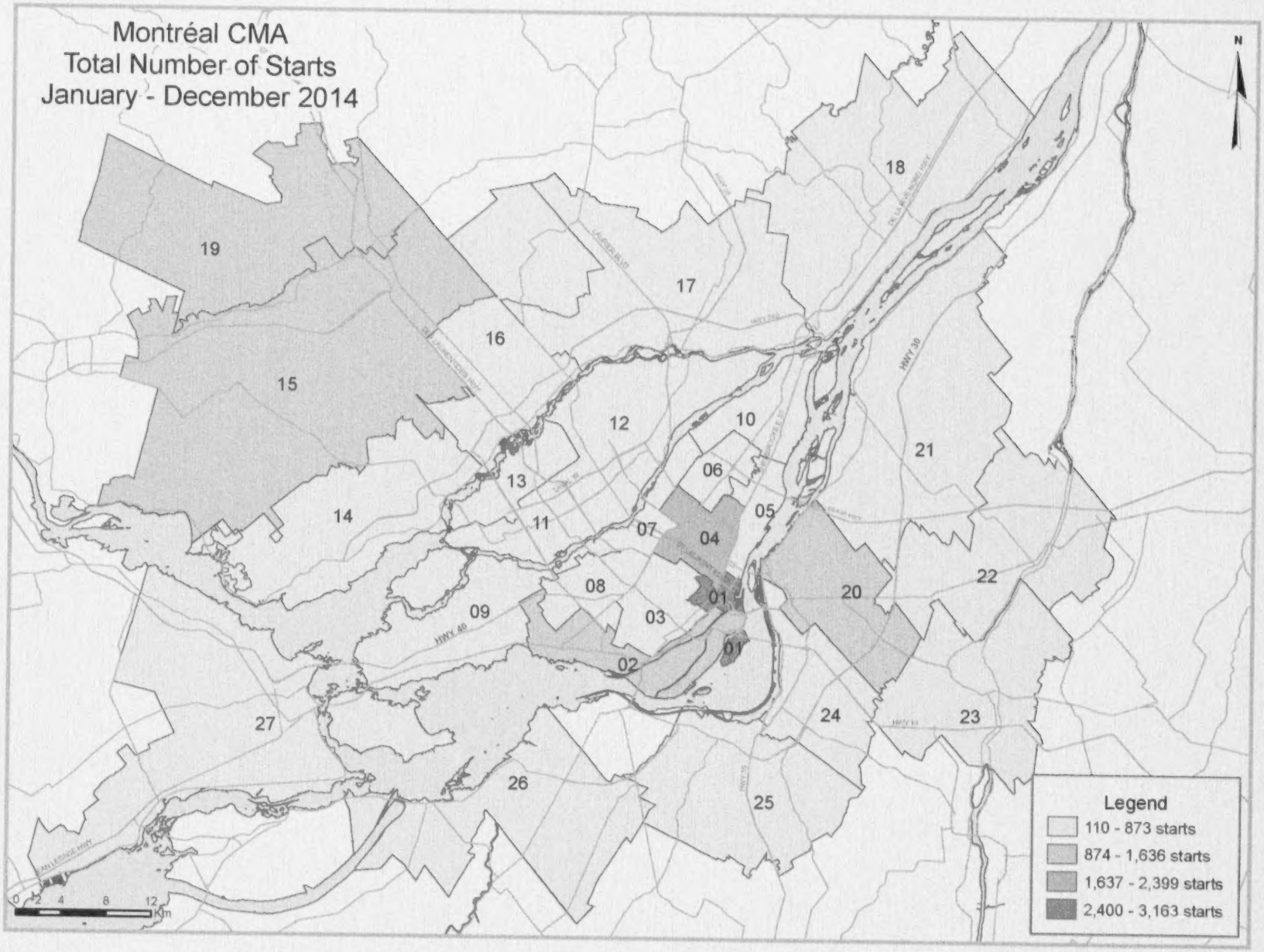
The increase in the vacancy rate on the Montréal CMA rental market in 2014 was essentially due to a lower demand combined with a relatively stable supply. It should be noted that competition from rental condominiums, the decrease in net international migration and the continued large interprovincial and interregional migration deficit contributed to the easing of the conventional rental market. It is difficult, however, to determine the respective significance of these factors.

As for rents, two-bedroom apartments in the CMA were renting for an average of $739. However, here were significant differences among the various geographic sector, particularly on the Island, where the average rents ranged from $610 to $1,056 depending on the zone. Between October 2013 and October 2014, the estimated change in the average rent was 2.2 per cent. The changes were similar for all unit types and all geographic sectors.

Lastly, on the secondary rental market, the number of rental condominiums once again posted a strong increase over the past year. In fact, 13 per cent of all condominiums in the Montréal metropolitan area are now offered for rent. Still, with demand having increased at the same pace as supply, the vacancy rate did not change significantly, reaching 3.4 per cent.

Figure 3

Source: CMHC


Montréal CMA
Total Number of Starts
January - December 2014
N
Legend
110 - 873 starts
874 - 1,636 starts
1,637 - 2,399 starts
2,400 - 3,163 starts
0 2 4 8 12 Km
01
02
03
04
05
06
07
08
09
10
11
12
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14
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
Montreal CMA[1]	November 2014	December 2014
Trend[2]	19,741	19,689
SAAR	29,370	17,866
	December 2013	December 2014
Actual		
December - Single-Detached	207	159
December - Multiples	1,436	1,287
December - Total	1,643	1,446
January to December - Single-Detached	3,039	2,677
January to December - Multiples	12,593	15,995
January to December - Total	15,632	18,672

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	159	70	67	0	22	914	0	214	1,446
December 2013	207	64	58	0	32	723	0	547	1,643
% Change	-23.2	9.4	15.5	n/a	-31.3	26.4	n/a	-60.9	-12.0
Year-to-date 2014	2,677	730	769	0	156	10,360	3	3,492	18,672
Year-to-date 2013	3,039	707	544	0	77	8,728	8	2,329	15,632
% Change	-11.9	3.3	41.4	n/a	102.6	18.7	-62.5	49.9	19.4
UNDER CONSTRUCTION									
December 2014	1,058	308	608	0	128	10,818	0	3,369	16,695
December 2013	1,310	398	390	0	105	12,215	6	2,305	16,929
% Change	-19.2	-22.6	55.9	n/a	21.9	-11.4	-100.0	46.2	-1.4
COMPLETIONS									
December 2014	192	46	75	0	10	1,046	0	516	1,885
December 2013	235	76	26	0	0	529	2	207	1,075
% Change	-18.3	-39.5	188.5	n/a	n/a	97.7	-100.0	149.3	75.3
Year-to-date 2014	2,918	819	562	0	156	11,732	9	2,651	18,985
Year-to-date 2013	3,407	769	883	0	69	9,585	2	2,250	17,394
% Change	-14.4	6.5	-36.4	n/a	126.1	22.4	**	17.8	9.1
COMPLETED & NOT ABSORBED									
December 2014	366	230	184	0	42	2,809	n/a	n/a	3,631
December 2013	395	153	164	0	20	2,024	n/a	n/a	2,756
% Change	-7.3	50.3	12.2	n/a	110.0	38.8	n/a	n/a	31.7
ABSORBED									
December 2014	189	39	44	0	3	944	n/a	n/a	1,219
December 2013	245	78	29	0	3	493	n/a	n/a	848
% Change	-22.9	-50.0	51.7	n/a	0.0	91.5	n/a	n/a	43.8
Year-to-date 2014	2,948	742	538	0	138	10,946	n/a	n/a	15,312
Year-to-date 2013	3,374	770	861	0	85	9,324	n/a	n/a	14,414
% Change	-12.6	-3.6	-37.5	n/a	62.4	17.4	n/a	n/a	6.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
December 2014	7	8	7	0	0	483	0	135	640
December 2013	17	4	21	0	0	316	0	6	364
Laval									
December 2014	13	6	5	0	0	28	0	12	64
December 2013	21	2	14	0	0	44	0	236	317
North Shore									
December 2014	74	10	10	0	4	273	0	57	428
December 2013	78	2	9	0	0	102	0	36	227
South Shore									
December 2014	49	46	17	0	18	92	0	10	232
December 2013	66	52	14	0	32	261	0	266	703
Vaudreuil-Soulanges									
December 2014	16	0	28	0	0	38	0	0	82
December 2013	25	4	0	0	0	0	0	3	32
Montréal CMA									
December 2014	159	70	67	0	22	914	0	214	1,446
December 2013	207	64	58	0	32	723	0	547	1,643
UNDER CONSTRUCTION									
Island of Montréal									
December 2014	114	40	187	0	0	7,078	0	1,933	9,758
December 2013	142	72	124	0	24	7,344	0	617	8,511
Laval									
December 2014	112	26	61	0	14	661	0	127	1,001
December 2013	116	32	40	0	13	1,121	0	485	1,807
North Shore									
December 2014	464	62	129	0	57	1,587	0	773	3,072
December 2013	597	80	114	0	0	1,488	0	348	2,627
South Shore									
December 2014	252	158	123	0	57	1,249	0	493	2,332
December 2013	310	178	56	0	60	2,034	6	822	3,478
Vaudreuil-Soulanges									
December 2014	116	22	108	0	0	243	0	43	532
December 2013	145	36	56	0	8	228	0	33	506
Montréal CMA									
December 2014	1,058	308	608	0	128	10,818	0	3,369	16,695
December 2013	1,310	398	390	0	105	12,215	6	2,305	16,929

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
December 2014	12	16	2	0	6	836	0	130	1,002
December 2013	11	6	0	0	0	256	0	4	277
Laval									
December 2014	19	4	19	0	0	5	0	12	59
December 2013	16	6	14	0	0	11	0	3	50
North Shore									
December 2014	79	6	23	0	0	57	0	25	190
December 2013	114	12	5	0	0	78	0	42	251
South Shore									
December 2014	60	20	19	0	4	126	0	345	574
December 2013	68	42	7	0	0	172	2	150	441
Vaudreuil-Soulanges									
December 2014	22	0	12	0	0	22	0	4	60
December 2013	26	10	0	0	0	12	0	8	56
Montréal CMA									
December 2014	192	46	75	0	10	1,046	0	516	1,885
December 2013	235	76	26	0	0	529	2	207	1,075
COMPLETED & NOT ABSORBED									
Island of Montréal									
December 2014	12	38	20	0	10	1,202	n/a	n/a	1,282
December 2013	18	19	37	0	7	862	n/a	n/a	943
Laval									
December 2014	31	24	46	0	2	292	n/a	n/a	395
December 2013	23	21	29	0	0	282	n/a	n/a	355
North Shore									
December 2014	217	59	59	0	14	597	n/a	n/a	946
December 2013	192	21	41	0	0	374	n/a	n/a	628
South Shore									
December 2014	79	96	38	0	13	631	n/a	n/a	857
December 2013	115	78	28	0	12	421	n/a	n/a	654
Vaudreuil-Soulanges									
December 2014	27	13	21	0	3	87	n/a	n/a	151
December 2013	47	14	29	0	1	85	n/a	n/a	176
Montréal CMA									
December 2014	366	230	184	0	42	2,809	n/a	n/a	3,631
December 2013	395	153	164	0	20	2,024	n/a	n/a	2,756

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
December 2014	14	13	8	0	0	739	n/a	n/a	774
December 2013	12	6	2	0	1	236	n/a	n/a	257
Laval									
December 2014	27	2	6	0	1	20	n/a	n/a	56
December 2013	16	6	9	0	0	26	n/a	n/a	57
North Shore									
December 2014	69	6	12	0	0	69	n/a	n/a	156
December 2013	117	14	7	0	0	52	n/a	n/a	190
South Shore									
December 2014	58	15	11	0	2	96	n/a	n/a	182
December 2013	68	44	8	0	2	164	n/a	n/a	286
Vaudreuil-Soulanges									
December 2014	21	3	7	0	0	20	n/a	n/a	51
December 2013	32	8	3	0	0	15	n/a	n/a	58
Montréal CMA									
December 2014	189	39	44	0	3	944	n/a	n/a	1,219
December 2013	245	78	29	0	3	493	n/a	n/a	848

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Montréal CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	2,677	730	769	0	156	10,360	3	3,492	18,672
% Change	-11.9	3.3	41.4	n/a	102.6	18.7	-62.5	49.9	19.4
2013	3,039	707	544	0	77	8,728	8	2,329	15,632
% Change	-23.2	-31.4	-60.5	-100.0	-2.5	-26.0	n/a	2.5	-24.1
2012	3,958	1,030	1,377	1	79	11,801	0	2,272	20,591
% Change	-14.9	-12.6	-1.1	n/a	-20.2	-6.2	n/a	-0.4	-9.4
2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
% Change	-19.6	-8.3	-8.8	n/a	-39.6	22.2	n/a	-7.7	3.3
2010	5,789	1,284	1,527	0	164	10,293	0	2,472	22,001
% Change	6.3	24.4	30.1	n/a	-20.0	38.1	-100.0	-22.8	14.3
2009	5,446	1,032	1,174	0	205	7,452	32	3,200	19,251
% Change	-17.5	2.2	-12.5	n/a	-26.5	-6.9	146.2	-26.1	-12.2
2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,9[illegible]
% Change	-17.6	9.5	32.2	n/a	-47.9	17.2	-78.3	-18.4	-5.6
2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Zone 1	0	0	0	0	0	5	269	147	269	152	77.0
Zone 2	0	0	0	0	0	0	152	47	152	47	**
Zone 3	0	1	0	0	3	0	59	0	62	1	**
Zone 4	0	1	0	0	0	0	47	82	47	83	-43.4
Zone 5	0	0	0	0	0	0	38	46	38	46	-17.4
Zone 6	0	6	0	0	0	0	0	0	0	6	-100.0
Zone 7	1	1	2	0	0	0	21	0	24	1	**
Zone 8	0	1	0	0	0	16	18	0	18	17	5.9
Zone 9	4	5	4	2	0	0	0	0	8	7	14.3
Zone 10	2	2	2	2	0	0	18	0	22	4	**
Zone 11	3	7	4	0	5	0	0	32	12	39	-69.2
Zone 12	8	10	2	0	0	0	29	248	39	258	-84.9
Zone 13	2	4	0	2	0	14	11	0	13	20	-35.0
Zone 14	10	1	0	0	0	0	12	0	22	1	**
Zone 15	21	29	2	0	7	0	18	55	48	84	-42.9
Zone 16	6	7	2	0	0	0	112	37	120	44	172.7
Zone 17	15	8	6	0	7	9	30	20	58	37	56.8
Zone 18	2	10	0	0	0	0	0	4	2	14	-85.7
Zone 19	20	23	0	2	0	0	158	22	178	47	**
Zone 20	6	9	14	14	13	35	41	126	74	184	-59.8
Zone 21	7	7	0	4	0	0	5	38	12	49	-75.5
Zone 22	5	8	0	2	8	3	6	12	19	25	-24.0
Zone 23	9	11	6	6	0	0	9	0	24	17	41.2
Zone 24	3	7	0	0	0	0	33	114	36	121	-70.2
Zone 25	6	5	24	14	10	8	4	155	44	182	-75.8
Zone 26	13	19	2	12	0	0	8	94	23	125	-81.6
Zone 27	16	25	0	4	24	0	42	3	82	32	156.3
Montréal CMA	159	207	70	64	77	90	1,140	1,282	1,446	1,643	-12.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	2	1	0	0	7	5	3,154	1,336	3,163	1,342	135.7
Zone 2	13	13	4	2	19	5	980	846	1,016	866	17.3
Zone 3	11	23	0	6	31	57	386	318	428	404	5.9
Zone 4	13	8	6	4	33	0	1,788	981	1,840	993	85.3
Zone 5	9	3	16	0	15	0	449	683	489	686	-28.7
Zone 6	6	22	8	18	0	6	418	132	432	178	142.7
Zone 7	7	7	16	2	0	0	210	297	233	306	-23.9
Zone 8	8	16	0	8	32	57	274	105	314	186	68.8
Zone 9	59	57	36	28	25	0	234	95	354	180	96.7
Zone 10	32	27	10	16	0	0	166	410	208	453	-54.1
Zone 11	76	77	14	8	49	32	439	564	578	681	-15.1
Zone 12	94	81	14	12	72	26	159	503	339	622	-45.5
Zone 13	50	59	20	36	13	20	27	127	110	242	-54.5
Zone 14	160	155	2	16	0	0	260	209	422	380	11.1
Zone 15	351	410	28	2	48	26	522	481	949	919	3.3
Zone 16	127	148	54	22	31	61	564	404	776	635	22.2
Zone 17	214	225	44	22	88	44	422	529	768	820	-6.3
Zone 18	164	246	40	40	20	5	245	185	469	476	-1.5
Zone 19	352	466	26	58	50	17	820	407	1,248	948	31.6
Zone 20	118	79	72	80	70	35	949	818	1,209	1,012	19.5
Zone 21	54	71	18	52	0	0	354	276	426	399	6.8
Zone 22	101	117	8	14	30	40	149	184	288	355	-18.9
Zone 23	126	187	72	74	22	4	260	148	480	413	16.2
Zone 24	64	72	16	18	9	46	311	381	400	517	-22.6
Zone 25	79	91	98	44	58	36	179	311	414	482	-14.1
Zone 26	141	143	52	66	38	17	242	234	473	460	2.8
Zone 27	246	235	58	65	116	37	426	340	846	677	25.0
Montréal CMA	2,677	3,039	732	713	876	576	14,387	11,304	18,672	15,632	19.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Zone 1	0	5	0	0	154	147	115	0
Zone 2	0	0	0	0	152	47	0	0
Zone 3	3	0	0	0	51	0	8	0
Zone 4	0	0	0	0	44	76	3	6
Zone 5	0	0	0	0	29	46	9	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	21	0	0	0
Zone 8	0	16	0	0	18	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	18	0	0	0
Zone 11	5	0	0	0	0	32	0	0
Zone 12	0	0	0	0	20	12	9	236
Zone 13	0	14	0	0	8	0	3	0
Zone 14	0	0	0	0	12	0	0	0
Zone 15	7	0	0	0	10	33	8	22
Zone 16	0	0	0	0	106	37	6	0
Zone 17	7	9	0	0	28	16	2	4
Zone 18	0	0	0	0	0	0	0	4
Zone 19	0	0	0	0	117	16	41	6
Zone 20	13	35	0	0	40	87	1	27
Zone 21	0	0	0	0	4	38	1	0
Zone 22	8	3	0	0	6	0	0	12
Zone 23	0	0	0	0	6	0	3	0
Zone 24	0	0	0	0	32	114	1	0
Zone 25	10	8	0	0	0	22	4	133
Zone 26	0	0	0	0	8	0	0	94
Zone 27	24	0	0	0	42	0	0	3
Montréal CMA	77	90	0	0	926	723	214	547

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	5	0	0	2,835	1,086	137	250
Zone 2	19	5	0	0	839	731	53	115
Zone 3	31	57	0	0	331	318	11	0
Zone 4	33	0	0	0	1,022	912	731	26
Zone 5	15	0	0	0	303	601	146	4
Zone 6	0	6	0	0	101	132	317	0
Zone 7	0	0	0	0	115	294	16	3
Zone 8	32	57	0	0	274	105	0	0
Zone 9	25	0	0	0	231	74	3	21
Zone 10	0	0	0	0	84	211	25	132
Zone 11	49	32	0	0	418	404	21	160
Zone 12	72	26	0	0	82	120	77	383
Zone 13	13	20	0	0	21	106	6	21
Zone 14	0	0	0	0	126	198	134	11
Zone 15	45	26	3	0	290	277	232	204
Zone 16	31	61	0	0	476	276	88	128
Zone 17	88	44	0	0	388	446	34	83
Zone 18	20	5	0	0	223	143	22	42
Zone 19	50	17	0	0	333	266	487	141
Zone 20	70	35	0	0	502	698	447	108
Zone 21	0	0	0	0	238	237	116	39
Zone 22	30	36	0	4	143	152	6	32
Zone 23	22	4	0	0	236	144	24	4
Zone 24	9	46	0	0	292	377	19	4
Zone 25	58	36	0	0	94	140	85	171
Zone 26	38	17	0	0	80	63	162	171
Zone 27	116	37	0	0	333	264	93	76
Montréal CMA	873	572	3	4	10,410	8,775	3,492	2,329

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Zone 1	0	5	154	147	115	0	269	152
Zone 2	0	0	152	47	0	0	152	47
Zone 3	3	1	51	0	8	0	62	1
Zone 4	4	1	40	76	3	6	47	83
Zone 5	0	0	29	46	9	0	38	46
Zone 6	0	6	0	0	0	0	0	6
Zone 7	3	1	21	0	0	0	24	1
Zone 8	0	17	18	0	0	0	18	17
Zone 9	8	7	0	0	0	0	8	7
Zone 10	4	4	18	0	0	0	22	4
Zone 11	12	7	0	32	0	0	12	39
Zone 12	10	10	20	12	9	236	39	258
Zone 13	2	20	8	0	3	0	13	20
Zone 14	10	1	12	0	0	0	22	1
Zone 15	30	29	10	33	8	22	48	84
Zone 16	8	7	106	37	6	0	120	44
Zone 17	24	17	32	16	2	4	58	37
Zone 18	2	10	0	0	0	4	2	14
Zone 19	20	25	117	16	41	6	178	47
Zone 20	27	26	46	119	1	27	74	184
Zone 21	7	11	4	38	1	0	12	49
Zone 22	5	13	14	0	0	12	19	25
Zone 23	15	17	6	0	3	0	24	17
Zone 24	3	7	32	114	1	0	36	121
Zone 25	40	27	0	22	4	133	44	182
Zone 26	15	31	8	0	0	94	23	125
Zone 27	44	29	38	0	0	3	82	32
Montréal CMA	296	329	936	755	214	547	1,446	1,643

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	9	6	2,835	1,086	137	250	3,163	1,342
Zone 2	36	20	839	731	53	115	1,016	866
Zone 3	42	86	331	318	11	0	428	404
Zone 4	60	14	1,014	910	731	26	1,840	993
Zone 5	40	26	303	578	146	4	489	686
Zone 6	16	46	99	132	317	0	432	178
Zone 7	25	9	113	294	16	3	233	306
Zone 8	40	81	274	105	0	0	314	186
Zone 9	120	85	231	74	3	21	354	180
Zone 10	42	43	84	211	25	132	208	453
Zone 11	125	109	432	412	21	160	578	681
Zone 12	177	114	85	125	77	383	339	622
Zone 13	83	117	21	104	6	21	110	242
Zone 14	162	171	126	198	134	11	422	380
Zone 15	422	438	292	277	235	204	949	919
Zone 16	196	223	492	284	88	128	776	635
Zone 17	334	291	400	446	34	83	768	820
Zone 18	214	291	233	143	22	42	469	476
Zone 19	428	541	333	266	487	141	1,248	948
Zone 20	225	162	537	730	447	108	1,209	1,012
Zone 21	72	123	238	237	116	39	426	399
Zone 22	127	159	155	160	6	36	288	355
Zone 23	220	263	236	146	24	4	480	413
Zone 24	93	152	288	361	19	4	400	517
Zone 25	235	159	94	152	85	171	414	482
Zone 26	216	222	95	63	162	175	473	460
Zone 27	417	339	336	262	93	76	846	677
Montréal CMA	4,176	4,290	10,516	8,805	3,495	2,337	18,672	15,632

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Zone 1	0	0	0	0	0	0	324	0	324	0	n/a
Zone 2	0	2	0	0	0	0	40	21	40	23	73.9
Zone 3	0	2	0	2	0	0	0	81	0	85	-100.0
Zone 4	2	0	0	0	6	0	119	36	127	36	**
Zone 5	0	0	0	0	0	0	126	14	126	14	**
Zone 6	1	2	0	2	0	0	132	0	133	4	**
Zone 7	2	0	4	0	0	0	14	0	20	0	n/a
Zone 8	3	2	4	0	0	0	8	3	15	5	200.0
Zone 9	2	1	8	2	0	0	69	93	79	96	-17.7
Zone 10	2	2	0	0	0	0	136	12	138	14	**
Zone 11	4	7	2	0	8	0	5	0	19	7	171.4
Zone 12	15	5	0	0	11	14	12	6	38	25	52.0
Zone 13	0	4	2	6	0	0	0	8	2	18	-88.9
Zone 14	13	10	0	0	0	0	12	6	25	16	56.3
Zone 15	22	30	4	2	7	0	12	26	45	58	-22.4
Zone 16	7	9	0	0	0	0	0	13	7	22	-68.2
Zone 17	11	21	0	2	6	0	36	29	53	52	1.9
Zone 18	3	13	0	0	0	5	9	31	12	49	-75.5
Zone 19	23	31	2	8	10	0	13	15	48	54	-11.1
Zone 20	17	10	6	14	8	0	200	115	231	139	66.2
Zone 21	5	11	2	2	0	0	18	155	25	168	-85.1
Zone 22	6	5	0	2	4	0	6	24	16	31	-48.4
Zone 23	12	18	2	16	4	0	18	0	36	34	5.9
Zone 24	6	12	0	2	3	7	50	0	59	21	181.0
Zone 25	5	8	8	2	4	0	142	6	159	16	**
Zone 26	9	4	2	6	0	0	37	22	48	32	50.0
Zone 27	22	26	0	10	10	0	28	20	60	56	7.1
Montréal CMA	192	235	46	78	81	26	1,566	736	1,885	1,075	75.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	16	20	2,155	1,612	2,171	1,632	33.0
Zone 2	13	11	6	4	8	39	927	1,310	954	1,364	-30.1
Zone 3	21	18	6	12	14	56	557	362	598	448	33.5
Zone 4	12	5	2	2	6	0	1,275	1,059	1,295	1,066	21.5
Zone 5	8	4	14	18	35	57	783	717	840	796	5.5
Zone 6	17	22	16	18	3	19	132	105	168	164	2.4
Zone 7	8	8	12	4	0	0	259	496	279	508	-45.1
Zone 8	13	22	10	6	37	26	271	354	331	408	-18.9
Zone 9	58	68	42	32	4	35	121	292	225	427	-47.3
Zone 10	34	38	26	24	0	3	352	138	412	203	103.0
Zone 11	83	93	16	10	40	26	780	772	919	901	2.0
Zone 12	98	89	10	32	56	84	550	419	714	624	14.4
Zone 13	44	75	27	34	24	18	114	104	209	231	-9.5
Zone 14	146	188	16	26	3	3	227	173	392	390	0.5
Zone 15	381	426	14	22	46	32	536	410	977	890	9.8
Zone 16	142	171	56	14	40	38	421	242	659	465	41.7
Zone 17	207	250	24	16	51	29	584	614	866	909	-4.7
Zone 18	189	284	52	42	0	45	164	253	405	624	-35.1
Zone 19	437	478	48	38	56	39	413	453	954	1,008	-5.4
Zone 20	106	120	98	42	76	3	955	684	1,235	849	45.5
Zone 21	55	85	38	36	0	0	332	315	425	436	-2.5
Zone 22	106	134	10	12	25	46	400	178	541	370	46.2
Zone 23	146	200	78	74	12	13	203	167	439	454	-3.3
Zone 24	82	90	12	32	23	28	1,075	495	1,192	645	84.8
Zone 25	85	99	68	62	43	44	352	140	548	345	58.8
Zone 26	155	165	56	78	4	23	253	128	468	394	18.8
Zone 27	272	264	66	83	82	112	349	384	769	843	-8.8
Montréal CMA	2,918	3,407	823	773	704	838	14,540	12,376	18,985	17,394	9.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Zone 1	0	0	0	0	324	0	0	0
Zone 2	0	0	0	0	40	17	0	4
Zone 3	0	0	0	0	0	81	0	0
Zone 4	6	0	0	0	119	36	0	0
Zone 5	0	0	0	0	126	14	0	0
Zone 6	0	0	0	0	132	0	0	0
Zone 7	0	0	0	0	14	0	0	0
Zone 8	0	0	0	0	8	3	0	0
Zone 9	0	0	0	0	69	93	0	0
Zone 10	0	0	0	0	6	12	130	0
Zone 11	8	0	0	0	5	0	0	0
Zone 12	11	14	0	0	0	3	12	3
Zone 13	0	0	0	0	0	8	0	0
Zone 14	0	0	0	0	12	6	0	0
Zone 15	7	0	0	0	0	15	12	11
Zone 16	0	0	0	0	0	12	0	1
Zone 17	6	0	0	0	36	27	0	2
Zone 18	0	5	0	0	9	12	0	19
Zone 19	10	0	0	0	0	6	13	9
Zone 20	8	0	0	0	28	105	172	10
Zone 21	0	0	0	0	18	21	0	134
Zone 22	4	0	0	0	0	24	6	0
Zone 23	4	0	0	0	18	0	0	0
Zone 24	3	7	0	0	50	0	0	0
Zone 25	4	0	0	0	12	0	130	6
Zone 26	0	0	0	0	0	22	37	0
Zone 27	10	0	0	0	24	12	4	8
Montréal CMA	81	26	0	0	1,050	529	516	207

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	0	0	2,151	1,612	4	0
Zone 2	8	39	0	0	816	679	111	306
Zone 3	14	56	0	0	490	359	67	3
Zone 4	6	0	0	0	1,221	866	11	170
Zone 5	35	57	0	0	690	594	10	92
Zone 6	3	19	0	0	132	99	0	6
Zone 7	0	0	0	0	255	496	4	0
Zone 8	37	26	0	0	271	354	0	0
Zone 9	4	35	0	0	118	221	3	21
Zone 10	0	3	0	0	214	105	138	33
Zone 11	40	26	0	0	667	638	113	134
Zone 12	56	84	0	0	198	291	352	128
Zone 13	24	18	0	0	109	55	5	49
Zone 14	3	3	0	0	216	144	11	29
Zone 15	43	32	3	0	298	271	238	139
Zone 16	40	38	0	0	346	149	75	93
Zone 17	51	29	0	0	511	471	73	143
Zone 18	0	45	0	0	144	120	20	133
Zone 19	56	39	0	0	237	251	176	202
Zone 20	76	3	0	0	667	606	276	78
Zone 21	0	0	0	0	243	163	89	152
Zone 22	21	46	4	0	338	162	62	16
Zone 23	12	13	0	0	193	164	10	3
Zone 24	23	28	0	0	715	345	360	150
Zone 25	43	44	0	0	182	78	170	62
Zone 26	4	23	0	0	41	91	212	37
Zone 27	82	112	0	0	288	313	61	71
Montréal CMA	697	838	7	0	11,751	9,697	2,651	2,250

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Zone 1	0	0	324	0	0	0	324	0
Zone 2	0	2	40	17	0	4	40	23
Zone 3	0	4	0	81	0	0	0	85
Zone 4	4	0	123	36	0	0	127	36
Zone 5	0	0	126	14	0	0	126	14
Zone 6	1	4	132	0	0	0	133	4
Zone 7	6	0	14	0	0	0	20	0
Zone 8	7	2	8	3	0	0	15	5
Zone 9	10	3	69	93	0	0	79	96
Zone 10	2	2	6	12	130	0	138	14
Zone 11	14	7	5	0	0	0	19	7
Zone 12	26	19	0	3	12	3	38	25
Zone 13	2	10	0	8	0	0	2	18
Zone 14	13	10	12	6	0	0	25	16
Zone 15	33	32	0	15	12	11	45	58
Zone 16	7	9	0	12	0	1	7	22
Zone 17	17	23	36	27	0	2	53	52
Zone 18	3	18	9	12	0	19	12	49
Zone 19	35	39	0	6	13	9	48	54
Zone 20	31	24	28	105	172	10	231	139
Zone 21	7	13	18	21	0	134	25	168
Zone 22	6	7	4	24	6	0	16	31
Zone 23	18	34	18	0	0	0	36	34
Zone 24	9	21	50	0	0	0	59	21
Zone 25	17	10	12	0	130	6	159	16
Zone 26	11	8	0	22	37	2	48	32
Zone 27	34	36	22	12	4	8	60	56
Montréal CMA	313	337	1,056	529	516	209	1,885	1,075

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	2,151	1,612	4	0	2,171	1,632
Zone 2	27	56	816	677	111	306	954	1,364
Zone 3	41	86	490	359	67	3	598	448
Zone 4	21	11	1,220	862	11	170	1,295	1,066
Zone 5	35	47	712	626	10	92	840	796
Zone 6	36	59	132	99	0	6	168	164
Zone 7	24	12	251	496	4	0	279	508
Zone 8	60	56	271	352	0	0	331	408
Zone 9	104	135	118	221	3	21	225	427
Zone 10	60	65	214	105	138	33	412	203
Zone 11	131	129	675	638	113	134	919	901
Zone 12	156	205	206	291	352	128	714	624
Zone 13	95	127	109	55	5	49	209	231
Zone 14	162	223	219	138	11	29	392	390
Zone 15	436	508	300	243	241	139	977	890
Zone 16	218	221	366	151	75	93	659	465
Zone 17	282	305	511	461	73	143	866	909
Zone 18	241	374	144	117	20	133	405	624
Zone 19	541	570	237	236	176	202	954	1,008
Zone 20	215	162	732	609	276	78	1,235	849
Zone 21	93	121	243	163	89	152	425	436
Zone 22	129	168	346	186	66	16	541	370
Zone 23	232	295	197	156	10	3	439	454
Zone 24	119	168	713	327	360	150	1,192	645
Zone 25	196	207	182	76	170	62	548	345
Zone 26	213	270	41	85	214	39	468	394
Zone 27	416	459	292	313	61	71	769	843
Montréal CMA	4,299	5,059	11,888	9,654	2,660	2,252	18,985	17,394

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
December 2014	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
December 2013	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Year-to-date 2014	1	0.7	1	0.7	6	4.1	25	17.2	112	77.2	145	600,000	707,072
Year-to-date 2013	0	0.0	5	3.1	21	13.0	33	20.4	103	63.6	162	600,000	697,020
Laval													
December 2014	0	0.0	0	0.0	2	10.5	6	31.6	11	57.9	19	520,000	538,252
December 2013	0	0.0	3	23.1	0	0.0	3	23.1	7	53.8	13	505,260	459,627
Year-to-date 2014	1	0.6	1	0.6	14	9.0	54	34.8	85	54.8	155	514,100	559,087
Year-to-date 2013	0	0.0	13	7.4	23	13.1	57	32.4	83	47.2	176	482,500	532,874
North Shore													
December 2014	1	2.1	10	20.8	20	41.7	9	18.8	8	16.7	48	379,082	394,010
December 2013	4	4.7	25	29.4	32	37.6	14	16.5	10	11.8	85	338,131	360,029
Year-to-date 2014	21	1.9	337	30.1	462	41.3	185	16.5	115	10.3	1,120	338,148	358,852
Year-to-date 2013	54	3.9	388	28.3	588	42.9	219	16.0	122	8.9	1,371	331,804	349,735
South Shore													
December 2014	0	0.0	4	7.3	14	25.5	21	38.2	16	29.1	55	438,799	457,276
December 2013	1	2.5	4	10.0	10	25.0	11	27.5	14	35.0	40	426,597	491,680
Year-to-date 2014	7	1.1	92	14.4	217	34.0	182	28.5	140	21.9	638	400,000	436,750
Year-to-date 2013	5	0.8	98	16.3	200	33.3	148	24.7	149	24.8	600	395,615	431,647
Vaudreuil-Soulanges													
December 2014	1	5.3	2	10.5	2	10.5	2	10.5	12	63.2	19	575,000	543,574
December 2013	0	0.0	9	30.0	6	20.0	6	20.0	9	30.0	30	396,979	425,576
Year-to-date 2014	22	8.7	52	20.6	52	20.6	48	19.0	78	31.0	252	399,966	429,996
Year-to-date 2013	9	3.9	64	27.5	46	19.7	41	17.6	73	31.3	233	384,170	434,194
Montréal CMA													
December 2014	2	1.4	16	10.8	38	25.7	39	26.4	53	35.8	148	448,190	469,117
December 2013	5	2.8	41	23.3	48	27.3	35	19.9	47	26.7	176	393,284	421,940
Year-to-date 2014	52	2.3	483	20.9	751	32.5	494	21.4	530	22.9	2,310	380,000	423,421
Year-to-date 2013	68	2.7	568	22.3	878	34.5	498	19.6	530	20.8	2,542	365,000	411,623

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2014						
Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	623,462	--	n/a
Zone 3	--	--	n/a	1,099,683	1,153,249	-4.6
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	635,725	620,642	2.4
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	865,067	1,110,761	-22.1
Zone 9	--	--	n/a	705,287	685,654	2.9
Zone 10	--	--	n/a	511,163	455,089	12.3
Zone 11	508,569	--	n/a	617,698	626,834	-1.5
Zone 12	--	--	n/a	532,556	481,578	10.6
Zone 13	--	--	n/a	441,382	442,138	-0.2
Zone 14	--	--	n/a	344,745	335,228	2.8
Zone 15	414,060	384,852	7.6	373,393	362,176	3.1
Zone 16	--	--	n/a	538,876	449,750	19.8
Zone 17	--	433,027	n/a	389,905	390,455	-0.1
Zone 18	--	--	n/a	326,172	336,598	-3.1
Zone 19	339,500	311,333	9.0	298,747	297,106	0.6
Zone 20	451,002	--	n/a	441,990	487,752	-9.4
Zone 21	--	--	n/a	449,860	448,600	0.3
Zone 22	--	--	n/a	477,529	480,219	-0.6
Zone 23	479,928	--	n/a	402,397	380,448	5.8
Zone 24	--	--	n/a	628,287	568,667	10.5
Zone 25	--	--	n/a	444,472	407,135	9.2
Zone 26	--	--	n/a	328,693	322,675	1.9
Zone 27	543,574	425,576	27.7	429,996	434,194	-1.0
Montréal CMA	469,117	421,940	11.2	423,421	411,623	2.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	4,274	8,742	16,689	354,115	11.7	339,521	9.7
Q4 2013	4,246	8,413	15,392	336,539	10.9	330,983	8.7
% Change	0.7	3.9	8.4	5.2	n/a	2.6	n/a
YTD 2014	21,250	42,688	17,217	339,519	9.7	n/a	n/a
YTD 2013	21,568	41,976	15,695	330,981	8.7	n/a	n/a
% Change	-1.5	1.7	9.7	2.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	2,214	5,514	12,566	286,377	17.0	269,425	14.3
Q4 2013	2,200	5,612	11,814	272,900	16.1	263,643	12.7
% Change	0.6	-1.7	6.4	4.9	n/a	2.2	n/a
YTD 2014	10,945	27,455	13,022	269,428	14.3	n/a	n/a
YTD 2013	11,288	27,737	11,974	263,645	12.7	n/a	n/a
% Change	-3.0	-1.0	8.8	2.2	n/a	n/a	n/a
PLEX*							
Q4 2014	916	1,606	3,029	469,842	9.9	457,028	10.2
Q4 2013	831	1,545	2,661	451,725	9.6	443,653	9.3
% Change	10.2	3.9	13.8	4.0	n/a	3.0	n/a
YTD 2014	3,540	7,537	3,006	457,025	10.2	n/a	n/a
YTD 2013	3,600	7,265	2,798	443,651	9.3	n/a	n/a
% Change	-1.7	3.7	7.5	3.0	n/a	n/a	n/a
TOTAL							
Q4 2014	7,410	15,889	32,356	343,380	13.1	331,068	11.2
Q4 2013	7,290	15,593	29,930	327,076	12.3	323,967	10.0
% Change	1.6	1.9	8.1	5.0	n/a	2.2	n/a
YTD 2014	35,764	77,790	33,313	331,068	11.2	n/a	n/a
YTD 2013	36,491	77,087	30,530	323,967	10.0	n/a	n/a
% Change	-2.0	0.9	9.1	2.2	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
– Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
December 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	june	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79	117.2	123.5	2,008	8.7	66.1	841
	August	570	3.14	4.79	117.2	123.7	2,014	8.6	66.1	846
	September	570	3.14	4.79	116.9	123.8	2,025	8.4	66.2	842
	October	570	3.14	4.79	116.9	124.1	2,029	8.2	66.2	840
	November	570	3.14	4.79	116.9	123.8	2,033	8.3	66.4	834
	December	570	3.14	4.79		122.9	2,034	8.1	66.2	838

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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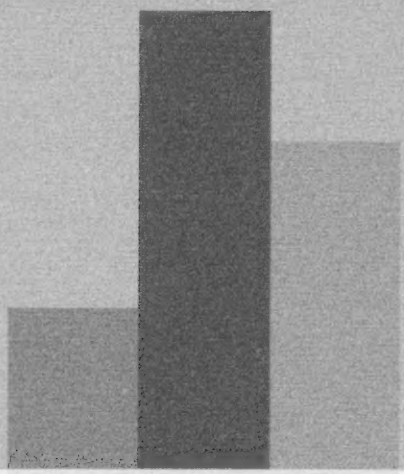

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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